

CONTRABAND FEARS PUT COTTON LOWER

Asquith's Announcement Interpreted Bearishly by Traders Here.

RIG TENDERS EXPECTED

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This belief is based on the theory that Southern shippers have bought a great deal of stained and tinged cotton which might go on contract, at the same time, the new type of contract is thought to be a factor in the market. It is thought that the basis on which this cotton was bought will permit its profitable delivery on New York contracts. Many operators who are bearish are inclined to expect a decline of 200,000 to 300,000 bales on New York contracts at the latest. They consider the new type of contract a factor in the market. It is possible, however, that too much bearishness has been given to the feature. The markets at which the new positions are now selling would make it profitable for spot interests to take delivery in cotton which comes here and into the country because of the distant months. In this way a large part of the carrying charge would be paid. If the May option is sold, the carrying charge will be paid. It is possible, however, that too much bearishness has been given to the feature. The markets at which the new positions are now selling would make it profitable for spot interests to take delivery in cotton which comes here and into the country because of the distant months. In this way a large part of the carrying charge would be paid. If the May option is sold, the carrying charge will be paid.

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CENTRAL'S BONDS OVERSUBSCRIBED

Bankers Eager to Take Part of Railroad's \$100,000,000 Issue.

HEAVY CURB TRADING

J. P. Morgan & Co. announced yesterday afternoon that the \$100,000,000 New York Central railroad company 6 per cent. twenty year convertible debenture bonds, for which they had been authorized by the railroad to form an underwriting syndicate, had been oversubscribed by bankers wishing to enter the syndicate. It is probable that allotments will be made by the road on Saturday morning, as by that time those who have been invited to participate in the syndicate will have had time to make their replies. In view of the oversubscription it is certain that the participants in the syndicate will not receive the full amount of their subscriptions.

It was definitely stated yesterday by a member of the banking firm that the underwriting syndicate will get the bonds at 97 1/2. They are to be offered to the subscribers of the road at par. If all the bonds should be taken by the stockholders at the above figure the gross profits to the syndicate would be \$2,500,000.

The scene in the offices of J. P. Morgan & Co. yesterday was one of the busiest of the week. The road's new building was opened. There was an almost continuous stream of representatives of different banking institutions who were seeking to participate in the syndicate.

Trading on the curb yesterday in the New York Central debenture 6s, when sold at 97 1/2, was the heaviest since the bonds made their appearance in that market. The day's trading totalled \$2,100,000, opening at 97 1/2, the high of the day, selling at 97 1/2, and closing at 97 1/2. On Wednesday the total trading was \$1,400,000 and the high price of the day was 97 1/2. New York Central rights amounting to \$4,000,000 were traded in at 1 1/2-1 1/2, the opening figure, to 1 1/2, the high. The low price of the day was 1 1/2.

A. H. Smith, president of the New York Central, in a letter to J. P. Morgan & Co. said that the \$100,000,000, 6 per cent. bonds, which he had authorized the bankers to issue, had been oversubscribed. The proceeds received from the sale of these bonds will be used to retire an equal amount of the New York Central's obligations maturing during the present year. The interest on the bonds will be substantially the same as that paid on the notes.

The Boston market, Boston, Feb. 11.—The market for mining stocks broadened out considerably today and most issues showed substantial gains. The Boston market for mining stocks broadened out considerably today and most issues showed substantial gains. The Boston market for mining stocks broadened out considerably today and most issues showed substantial gains.

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